

OLD POINT FINANCIAL CORP

Form SC 13D/A

December 26, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
Amendment No. 3

Under the Securities Exchange Act of 1934

OLD POINT FINANCIAL CORPORATION

(Name of Issuer)

Common Stock, \$5.00 par value

(Title of Class of Securities)

680194107

(CUSIP Number)

Mr. John W. Palmer  
PL Capital Advisors, LLC  
750 Eleventh Street South  
Suite 202  
Naples, FL 34102

(630) 848-1340

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

- with copies to -

Phillip M. Goldberg  
Foley & Lardner LLP  
321 North Clark Street  
Suite 2800  
Chicago, IL 60654-5313  
(312) 832-4549

Peter D. Fetzer  
Foley & Larder  
LLP  
777 East Wisconsin  
Avenue  
Suite 3800  
Milwaukee,  
WI 53202-5306  
(414) 297-5596

December 21, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box .

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1 NAME OF REPORTING PERSON  
 PL Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX (a) T  
 IF A MEMBER OF A GROUP (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF  
 LEGAL PROCEEDINGS IS  
 REQUIRED PURSUANT TO ITEMS £  
 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF  
 ORGANIZATION  
 Delaware

NUMBER OF 7 SOLE VOTING POWER  
 SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
 OWNED BY 370,614

EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING 0

PERSON 10 SHARED DISPOSITIVE POWER  
 WITH 370,614

11 AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY  
 EACH REPORTING PERSON  
 370,614

12 CHECK BOX IF THE  
 AGGREGATE AMOUNT IN ROW £  
 (11) EXCLUDES CERTAIN  
 SHARES

13 PERCENT OF CLASS  
 REPRESENTED BY AMOUNT IN  
 ROW (11)  
 7.2%

14 TYPE OF REPORTING PERSON  
 IA

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1 NAME OF REPORTING PERSON  
Richard J. Lashley

2 CHECK THE APPROPRIATE BOX (a) T  
IF A MEMBER OF A GROUP (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS £  
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
U.S.

7 NUMBER OF SOLE VOTING POWER  
SHARES 0

8 BENEFICIALLY SHARED VOTING POWER  
OWNED BY 370,614

9 EACH SOLE DISPOSITIVE POWER  
REPORTING 0

10 PERSON SHARED DISPOSITIVE POWER  
WITH 370,614

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
370,614

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW £  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)  
7.2%

14 TYPE OF REPORTING PERSON  
IN

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1 NAME OF REPORTING PERSON  
John W. Palmer

2 CHECK THE APPROPRIATE BOX (a) T  
IF A MEMBER OF A GROUP (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS £  
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
U.S.

7 NUMBER OF SOLE VOTING POWER  
SHARES 0

8 BENEFICIALLY OWNED BY SHARED VOTING POWER  
EACH 370,614  
REPORTING PERSON

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
370,614

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
370,614

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW £  
(11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)  
7.2%

14 TYPE OF REPORTING PERSON  
IN

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### Item 1. Security and Issuer

This amended Schedule 13D relates to the common stock, \$5.00 par value ("Common Stock"), of Old Point Financial Corporation (the "Company" or "Old Point"). The address of the principal executive offices of the Company is 1 West Mellen Street, Hampton, VA 23663.

### Item 2. Identity and Background

This Schedule 13D is being filed jointly by (collectively, the "Reporting Persons"): (1) PL Capital Advisors, LLC, a Delaware limited liability company and Securities and Exchange Commission (the "SEC") registered investment adviser under the Investment Advisers Act of 1940 ("PL Capital Advisors"); (2) Richard J. Lashley, a managing member of PL Capital Advisors; and (3) John W. Palmer, a managing member of PL Capital Advisors. The Joint Filing agreement of the Reporting Persons is attached as Exhibit 1 to Amendment No. 1 to the Schedule 13D, as filed with the SEC on December 31, 2015.

(a) The principal business address of the Reporting Persons is 750 Eleventh Street South, Suite 202, Naples, FL 34102.

(b) The principal business of PL Capital Advisors is to serve as an investment manager or adviser to various investment partnerships, funds and managed accounts (collectively, the "Clients"). The principal occupation of Messrs. Lashley and Palmer is investment management through their ownership and control over the affairs of PL Capital Advisors. PL Capital Advisors has sole voting and dispositive power over the Common Stock held by the Clients, which is deemed shared with the two Managing Members of PL Capital Advisors, and the Clients do not have the right to acquire voting or dispositive power over the Common Stock within sixty days.

(c) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial (d)-(e) or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect at such laws.

(f) Mr. Lashley and Mr. Palmer are both citizens of the United States.

### Item 3. Source and Amount of Funds or Other Consideration

In aggregate, PL Capital Advisors, on behalf of its Clients and affiliates (collectively, referred to herein as the "PL Capital Group"), owns 370,614 shares of Common Stock of the Company acquired at an aggregate cost of \$5,676,600, including brokerage commissions. These shares were acquired using the Clients' available working capital.

From time to time, members of the PL Capital Group may purchase Common Stock on margin provided by Goldman Sachs & Co., on such firms' usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock reported herein. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, no member of the PL Capital Group has margin or other loans outstanding secured by Common Stock.



#### Item 4. Purpose of Transaction

This is the PL Capital Group's third amendment to its initial Schedule 13D filing. In the aggregate, the PL Capital Group owns 7.2% of the Company's Common Stock, based upon the number of outstanding shares of Common Stock, 5,183,416, reported as the number of outstanding shares as of October 24, 2018, in the Company's Quarterly Report on Form 10-Q. The PL Capital Group acquired the Common Stock because it believes the Common Stock is undervalued.

The Reporting Persons intend to monitor the performance and corporate governance of the Company, as well as the actions of the Company's management and board. As they deem necessary, the Reporting Persons will assert their stockholder rights.

Unless otherwise noted in this amended Schedule 13D, no Reporting Person has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. The Reporting Persons may make further purchases of shares of Common Stock, although they have no present intention of increasing their aggregate holdings above 9.999% of the Company's outstanding Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock which they hold on behalf of the Clients.

#### Item 5. Interest in Securities of the Company

The percentages used in this Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 5,183,416, reported as the number of outstanding shares as of October 24, 2018, in the Company's Quarterly Report on Form 10-Q filed with the SEC on November 8, 2018.

Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment manager or adviser to the Clients, they are deemed to share the voting and dispositive power over the shares of Common Stock managed by PL Capital Advisors on behalf of the Clients. The Clients do not have the right to obtain voting or dispositive power over any of the shares of Common Stock within sixty days, and are therefore not deemed to beneficially own the shares of Common Stock, pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended. PL Capital Advisors, Mr. Palmer, and Mr. Lashley do not own any shares of Common Stock of the Company directly.

PL Capital Advisors made transactions in the Common Stock on behalf of the Clients within the past 60 days as noted below. Messrs. Palmer and Lashley did not have any transactions in the Common Stock other than the transactions effected by PL Capital Advisors on behalf of the Clients.

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PL Capital Advisors Transactions Common Stock

(a)-(b) See cover page.

(c) On behalf of the Clients, PL Capital Advisors made the following purchases (and no sales) of Common Stock in the past sixty days:

Date	Number of Shares Purchased	Price per Share	Where and How Transaction Effected
12/24/2018	2,087	\$19.40	Open Market Transaction
12/21/2018	2,413	\$19.50	Open Market Transaction
12/18/2018	2,200	\$23.25	Open Market Transaction
12/17/2018	16,500	\$23.23	Open Market Transaction
12/13/2018	6,300	\$23.25	Open Market Transaction
11/08/2018	6,281	\$26.50	Open Market Transaction
10/29/2018	573	\$26.50	Open Market Transaction
10/26/2018	1,687	\$26.50	Open Market Transaction
10/24/2018	1,459	\$26.50	Open Market Transaction

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment advisor of the Clients, they have the power to direct the affairs of PL Capital Advisors. Therefore, Mr. Palmer and Mr. Lashley are deemed to share the voting and dispositive power over the shares of Common Stock managed by PL Capital Advisors on behalf of the Clients.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

PL Capital Advisors is the investment manager on behalf of the Clients. Each of the Clients has granted to PL Capital Advisors the sole and exclusive authority to vote and dispose of the shares of Common Stock held on their behalf pursuant to a management agreement. PL Capital Advisors is entitled to a fee for managing and advising these Clients, generally based upon a percentage of the Clients' capital. Affiliates of PL Capital Advisors, including PL Capital, LLC and Goodbody/PL Capital LLC, serve as the general partner of various partnerships managed and advised by PL Capital Advisors, including Financial Edge Fund, L.P., Financial Edge-Strategic Fund, L.P., PL Capital/Focused Fund, L.P., and Goodbody/PL Capital, L.P., each a Delaware limited partnership. For serving as the general partner of these partnerships, PL Capital Advisors' affiliates are entitled to an allocation of a portion of net profits, if any, generated by the partnerships.

Other than the foregoing arrangements and relationships and the Joint Filing Agreement filed as Exhibit 1 to Amendment No. 1 to this Schedule 13D, as filed with the SEC on December 31, 2015, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

Exhibit No. Description

- |   |   |
|---|---|
| 1 | Joint Filing Agreement*   |
| 2 | Nomination Letter from Richard Lashley to Old Point Financial Corporation dated December 30, 2015.* |

3 Settlement Agreement dated March 16, 2016\*

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\*Previously filed.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement December 26, 2018.

PL CAPITAL ADVISORS, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley

John W. Palmer	Richard J. Lashley
Managing Member	Managing Member

By: /s/ John W. Palmer

John W. Palmer

By: /s/ Richard J. Lashley

Richard J. Lashley